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MAKE NEW
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INTERNATIONAL POSITIONS
INSIDE EACH THURSDAY
INTERNATIONAL HERALD TRIBUNE
PAGE 5 FOR MORE CLASSIFIED
SH WEEKEND IN MARCH
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call
at 690
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INTERNATIONAL
Herald Tribune

Table with 2 columns: Country, Price. Includes entries for Algeria, Bahrain, Belgium, Canada, Cyprus, Denmark, Egypt, Finland, France, Germany, Great Britain, Greece.

Published With The New York Times and The Washington Post
PARIS, MONDAY, FEBRUARY 1, 1988
ESTABLISHED 1887

Pipeline Deal: A High-Level 'Nightmare'

By Jeff Gerth and Stephen Engelberg
WASHINGTON — Shortly after Rear Admiral John M. Poindexter became national security adviser in December 1985, one of his predecessors in the job offered him some sober advice about a billion-dollar Iraqi oil pipeline project that was supported by the National Security Council and by President Ronald Reagan.

advantage, officials familiar with the project said.
Admiral Poindexter quickly moved to close down the secret project, which had been debated for more than two years at the highest levels of the American, Israeli, Iraqi and Jordanian governments.

Reagan Aide Rules Out Action Now on Meese

The Associated Press
WASHINGTON — President Ronald Reagan will pay careful attention to the investigation into Attorney General Edwin Meese 3d's role in an Iraqi oil pipeline project, but a White House official said Sunday that seeking Mr. Meese's resignation now would be tantamount to "pitching people to the lions without proof."



Edwin Meese 3d

Mr. Baker, in comments during and after a CBS News television interview, refused to comment on the details of the investigation, except to say that the special prosecutor in the case, James C. McKay, had briefed him and the White House counsel, A.B. Calhoun, and that Mr. Reagan had been informed.



Two members of a Palestinian family stood in a doorway Sunday in Gaza City, watching as an Israeli army patrol passed by. The soldier's automatic rifle is equipped with a launcher for rubber bullets.

5 Are Injured in West Bank Clashes

By Francis X. Clines
New York Times Service
JERUSALEM — At least four Palestinian youths were reported shot and wounded by Israeli soldiers, and a Jewish settler was severely burned by a firebomb as civil unrest continued Sunday.

Protests In Poland On Prices

Solidarity Calls 40 to 200% Rises 'Tragic for Some'

WARSAW — Supporters of Solidarity, chanting "No more price hikes" and "Strike tomorrow," marched Sunday through the streets of Gdansk as Lech Walesa and other leaders of the outlawed trade union demanded that the government cancel price increases set to take effect Monday.

Rebels to Form Afghan Regime

ISLAMABAD, Pakistan (Reuters) — Afghan rebel leaders announced on Sunday plans to set up a government to take power after the withdrawal of Soviet troops from Afghanistan.

Viet Cong Officers Tell Of Tet 'Victory' in 1968

By Barbara Crossette
New York Times Service
HO CHI MINH CITY — Colonel Do Tan Phong remembers Jan. 31, 1968, in vivid detail. Before dawn on the second day of Tet, the Lunar New Year, five small Viet Cong commando units hit Saigon.



FACTIONAL FIGHTING IN SOUTH AFRICA — A woman salvaging sheets of iron Sunday amid devastation at the KTC squatter camp near Cape Town. About 1,500 people were made homeless by arsonists in fighting between conservative and radical vigilantes at the camp, about half of which was destroyed. At KTC and in other violence by blacks against blacks, at least 13 persons were killed over the weekend. Fighting between rival Zulu factions continued Sunday in Natal. Page 5.

The 'New Britain' Is Proclaimed

By Reginald Dale
International Herald Tribune
LONDON — In a recent speech, Nigel Lawson, the chancellor of the Exchequer, proclaimed the arrival on the world scene of a flourishing and optimistic new country. He called it "the New Britain."

Sabotaged Computers Are Passing on the Bug

By Vin McLellan
New York Times Service
BOSTON — It could be a science-fiction nightmare come to life.
In the past nine months, computer "viruses" — which could subvert, alter or destroy the computer programs of banks, corporations, the military and the government — have infected personal computer programs at several companies and universities in the United States, West Germany, Switzerland, Britain and Italy.

BRIEFS

ats Back Merger... Social Democratic Party... challenge the Conservative Party... Finnish Elections... Election Alert... te Government... ceed in Beijing...

AMERICAN TOPICS

Railroad Caboose

Roll to Last Sidetrack... Only two states still require cabooses at the end of freight trains... The Virginia legislature is considering dropping the requirement...



ROUND-THE-WORLD RECORD — Captain Clay Lacy talks to reporters in Seattle after breaking the round-the-world speed record on Saturday in a Boeing 747-SP passenger jet.

Michigan's month-old "kiddie tax," an apparent legislative oversight that would have taxed children's after-school earnings, has been repealed... Short Takes... Women as well as men may be able to cut the risk of heart attacks...

Upstairs, Bush Claims Michigan Victory

By E.J. Dionne Jr. New York Times Service

GRAND RAPIDS, Michigan — The Michigan Republican Party's long and fractious contribution to the process of selecting the next president of the United States has ended in a political production of upstairs, downstairs.



Pat Robertson waves to backers at his "duly authorized" version of the Michigan Republican Party convention, held in Grand Rapids.

Upstairs, at the main auditorium of the Civic Center here, the official Republican state convention chose a slate of national convention delegates Saturday that will be led by supporters of Vice President George Bush... Downstairs, in another room, Pat Robertson's supporters ran their own convention...

ers gained the edge over Mr. Bush at a closely fought national convention, they might unseat Michigan's Bush delegation and seat the competing Robertson delegation in its place.

The twin conventions followed months of lawsuits, maneuvering and changing alliances. Robertson supporters walked out of more than two dozen county conventions and held rump meetings, setting up the competing delegate slates.

Mr. Robertson did not try to hide his bitterness at the outcome of events. "What we have seen in Michigan is an attempt by a few to mislead a vast number to maintain control of their petty political fiefdoms," he told his supporters.

With the two sides a floor apart, the two conventions rolled toward a rapid conclusion, with each peacefully ratifying the slates put together by their leaders...

But with Mr. Robertson's supporters lustily cheering every attack on Republican regulars, the battle offered a foretaste of what could become a bitter split between pro-Robertson evangelical conservatives and the rest of the party.

"I think they've got real problems putting the party back together," said Mr. Devine. "This split goes pretty deep."

Philips Pocket Memo - Your Electronic Notebook

Advertisement for Philips Pocket Memo, featuring an image of the device and text describing its features like voice dictation and electronic storage.

Advertisement for raoul & curly, a store selling jewelry, shirts, ties, scarves, and watches, with a list of items and a tax-free shop sign.

Asians Protest U.S. Decision on Duties

By Michael Richardson. International Herald Tribune

SINGAPORE — A U.S. decision to end duty-free concessions on exports from four Asian nations will undermine American credibility in future trade negotiations...

would be dropped from a duty-free program for developing countries known as the Generalized System of Preferences, or GSP.

Lee Hsien Loong, the Singapore minister for trade and industry, described the move as "a foul blow."

relations and is empowered to adjudicate disputes between its 95 member countries. Mr. Rha did not say what the challenge would be based on.

Legal Battle Seen On Abortion Rule At Clinics in U.S.

New York Times Service

WASHINGTON — In the first formal step of what promises to be a titanic legal battle, the Reagan administration has prohibited a vast majority of the nation's family planning clinics from providing advice or any other assistance that would help women obtain abortions.

Mistrial in Smoker's Suit

New York Times Service

LEXINGTON, Mississippi — A mistrial has been declared in a lawsuit against a tobacco company charged with causing a smoker's death by lung cancer. The jury deadlocked in the case, which had been widely viewed as having the best chance of succeeding of the many brought by smokers who have charged that their illnesses were brought on by cigarettes.

INTERNATIONAL POSITIONS

Table with 3 columns: TITLE, SALARY, EMPLOYER. Lists various international job openings such as Researcher, Director of Development, and Automotive Executive.

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Table showing savings percentages for different subscription durations (12, 6, 3 months) across various countries and currencies.

*In Germany, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below.

Advertisement for the International Herald Tribune, including a guarantee section and a subscription form with fields for name, address, and payment method.

Dutch Actor's 'Abduction' Recalls Painful Past

By James M. Markham
New York Times Service
AMSTERDAM — After Jules Croiset's amazing piece of psychopolitical theater, Dutch Jews and Christians have found themselves looking anew at a past that many of them would prefer to forget.

bate about anti-Semitism provoked by an attempt to put on an iconoclastic play by the late German director Rainer Werner Fassbinder.
Mr. Croiset had been one of the most prominent figures at a theater sit-in that prevented the play, "Garbage, the City and Death," from being staged Nov. 18 in Rotterdam.

JULES CROISET
SPEELT DE SATHEN VAN JUVENALIS



A poster for one of Jules Croiset's performances.

In Austria, an Urgent Debate On Need for EC Membership

By Ferdinand Proetzman
International Herald Tribune
VIENNA — While much of the world seems endlessly fascinated by Austria's rich, diverse and sometimes troubling past, many Austrians are currently engaged in a lively debate about the future.

est priority and must not be delayed by negotiations with the association.
At a press conference in Brussels, Mr. De Clercq said the free-trade agreement with nonmember European nations called for the closest possible cooperation and free trade. But he emphasized the word possible.

Shultz Leaves Open a Contra Option

By John M. Goshko
Washington Post Service
WASHINGTON — Secretary of State George P. Shultz refused Sunday to say whether the Reagan administration would ask other countries to provide aid to the Nicaraguan rebels if Congress were to reject President Ronald Reagan's request for \$36.2 million to support the contra, the guerrillas fighting the Sandinist government.



James Jordan Deahy, right, in Los Angeles after being freed by Nicaragua. With him is a U.S. Senate candidate, Bill Press.

Man Killed In Ecuador Vote Dispute

Reuters
QUITO, Ecuador — One man was killed and several others were wounded Sunday in a shoot-out here as Ecuadorians went to the polls for presidential elections.

Waldheim Is Allegedly Linked to Deportations

The Associated Press
VIENNA — A member of a commission investigating Kurt Waldheim's wartime record will look at a document allegedly linking the Austrian president to deportations, the chairman of the panel said Sunday.

James Killian Jr. Dies; Helped Create NASA

New York Times Service
James R. Killian Jr., 83, the first presidential assistant for science and technology, a creator of the National Aeronautics and Space Administration and a president of the Massachusetts Institute of Technology, died Friday at his home in Cambridge, Massachusetts.

That rekindled memories of the revelations that emerged in the revelations about the Iran-contra affair last year. Investigation revealed that when Congress earlier cut off aid to the contra, the administration went secretly to other countries, including Saudi Arabia, Israel and Brunei, to fill the gap.

When the question was put to Mr. Shultz on an ABC program, however, the secretary raised eyebrows among his questioners with his initial answer.
"There isn't any basis for that statement," he said. "But there certainly is a basis for saying that as far as President Reagan is concerned, and as far as I'm concerned, I'm never going to give up on peace with freedom in Central America."

2 on a Hunger Strike Hospitalized in France

Reuters
PARIS — Two suspected leaders of the radical group Direct Action were taken to a prison hospital on Saturday on the 60th day of a hunger strike, the authorities said. They were Jean-Marie Roullan and Georges Cipriani.

Beijing Mayor Re-elected

The Associated Press
BEIJING — Mayor Chen Xitong was re-elected Saturday to a second five-year term, the Xinhua news agency reported.

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Various vertical advertisements and notices on the right margin of the page, including 'New I Move', 'USA', and 'ASDA'.

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

A Middle East Window

Seize the moment of broad and fresh interest in the Palestinian issue and convert it into progress toward an Israeli-Palestinian settlement, says Egyptian President Hosni Mubarak...

conference, charge the Arabs with finding an acceptable way to tick in the Palestinians, set up a working group on the Palestinian-Israeli issue and let it proceed...

Defer a Contra Decision

Yes or no: Continue aid to the contra rebels in Nicaragua, or finally off them? For the last seven years the Reagan administration has by hook and crook kept the aid flowing...

cently moved significantly toward compliance, lifting emergency rule, promising freedom to political prisoners and allowing media access to opponents.

No to Mini-Star Wars

Senator Sam Nunn went to dinner at the Arms Control Association last week to receive a peace award, and dropped a bombshell...

his insurance policy. But he will have to think about whether the premium, likely to be very high, makes sense against so unlikely a risk.

Other Comment

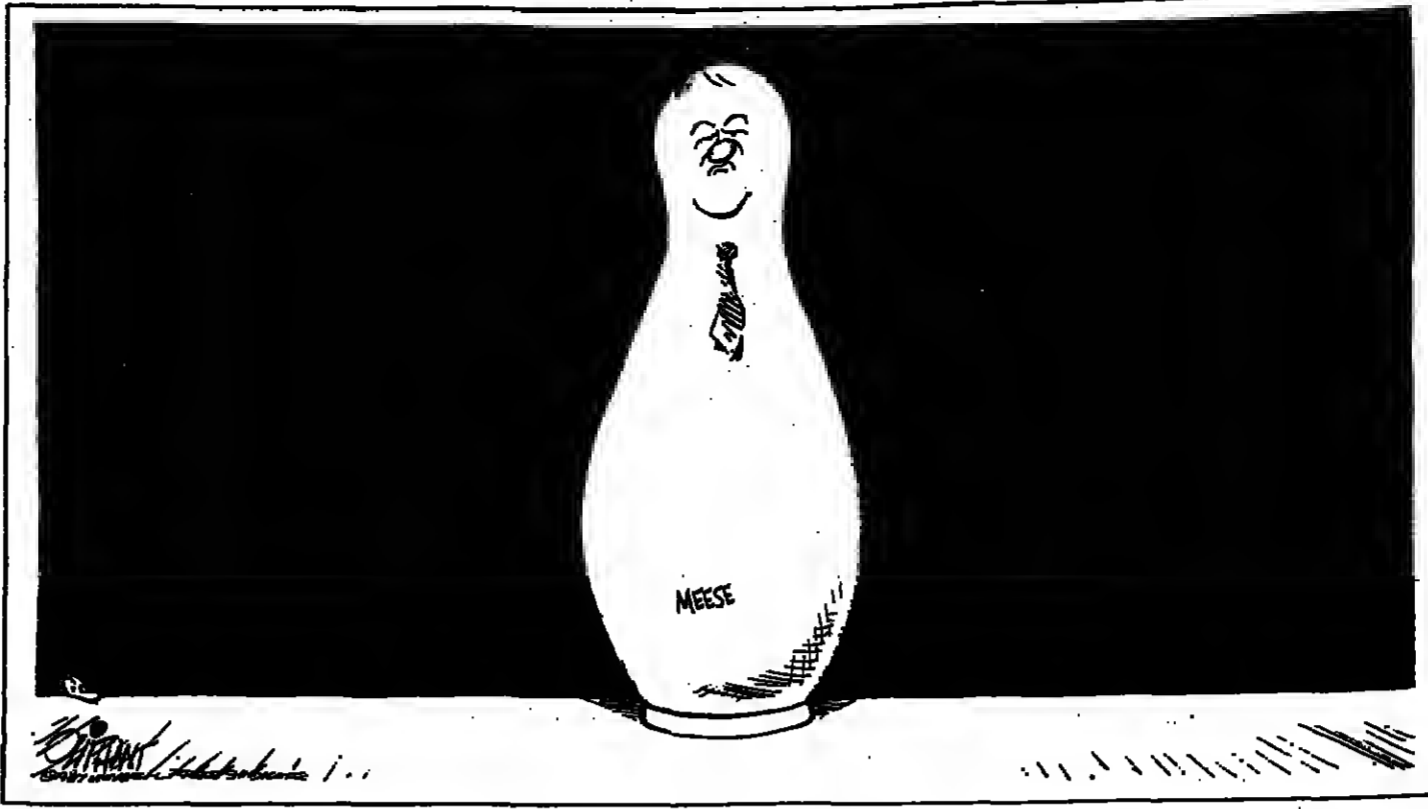
The nightmare is back. Terrorists in Beirut kidnapped West German businessman Ralf Schiray last Wednesday as he was walking to work...

method of dealing with a long-term problem. As in any war, it is the few who have to sacrifice for the good of the many.

INTERNATIONAL HERALD TRIBUNE

JOHN HAY WELTNEY, Chairman 1978-1982
KATHARINE GRAHAM, WILLIAM S. FALEY, ARTHUR OCHS SULZBERGER
LEE W. HUERNER, Publisher

OPINION



Palestinians: The First Steps Have Been Taken

WASHINGTON—The sacrifices of the post-1967 generation of Palestinians paying the ultimate price for their lives—have achieved the seemingly impossible goal of rekindling interest in a long-festering conflict...

Whether it is called nonviolent resistance, civil or (probably the best term) national disobedience, it is important for several reasons.

One is the influence it can have on Israeli opinion. As I have noted, there has in recent weeks been an Israeli backlash caused by the disturbances—a right-wing radicalization.

discard conventional methods that have not worked in the past. Mr. Mubarak, to succeed, must be unorthodox—not committed to a specific way, yet committed to a consensus.

Negotiate a Separate Solution for Gaza

ITHACA, New York—The United States cannot afford to delay a new peace initiative in the Middle East until after the presidential election in November and the Knesset elections in September.

young militant Palestinians—particularly the Moslem fundamentalists, many of whom are members of the Moslem Brotherhood and Islamic Jihad—perhaps Yasser Arafat would for once adopt a more reasonable policy and not resort to his usual obstructive tactics.

Gaza's inhabitants want an end to the Israeli presence. A temporary solution involving an autonomous administration under Jordanian supervision might appeal to many, particularly if it were accompanied by humanitarian aid from the West and Arab countries to refugees in camps.

Nicaragua: The Dynamics of Change Must Prevail

CAMBRIDGE, Massachusetts—Right after he awarded me the literary Order of Ruben Dario a few weeks ago, Daniel Ortega announced that he was inviting me and my friend, the novelist William Styron, along on his trip that night to the Central American presidents' meeting in San José, Costa Rica.

capitalists and the United States, while promoting programs in education, land reform and infrastructure.

opening of the San José conference, glass roofs are likely to be shattered. The report of the Arian plan's verification commission said as much.

as the United States continued to supply aid. It is the aid that must end. It is the dynamics of change in all Central America that must prevail.

100, 75 AND 50 YEARS AGO

1888: Aliens Targeted

WASHINGTON—In the House of Representatives (on Jan. 31), Mr. Chipman, of Michigan, introduced a bill providing for the punishment by fines or imprisonment of any alien superintendent, manager, or director of any corporation...

1913: Suffragists Attack

LONDON—For discharging leaden bullets from a catapult at the Westminster Palace Hotel, Miss Jacky-dawna Melford, 24, was yesterday (Jan. 31) fined 40s. Mr. Melford said his daughter was an enthusiastic Suffragist through no fault of his. Suffragists of Birmingham damaged painting greens on golf courses.

To Moscow: Decolonize East Europe

By Zygmunt Nagorski
NEW YORK—As the leaders of the two superpowers continue to bask in the summit afterglow and talk of other triumphs down the road, it becomes even more important to recall that one major aspect of their relations has been left untouched.

Russians don't really need puppet regimes on the western border

Yalta agreement, which stipulates free elections in Poland—an agreement cast aside by the Soviet Union with reckless ease and disdain.

1938: Naval Race Looms

LONDON—The United States may lay down four capital ships of more than 40,000 tons and Great Britain three similar vessels this year if Japan builds two and forces abandonment of the 35,000-ton limit imposed by the London Naval Treaty of 1930.

Last Week

Table with multiple columns and rows of text, likely a financial or news summary table.

Large vertical advertisement on the right edge of the page, partially cut off, containing text like 'TRANSMIT', 'Loss of Conv', 'Makes Bondhol', and 'Current'.

FROM TRANSMITTERS

MONDAY, FEBRUARY 1, 1988

BONDS

A Loss of Convertibility Makes Bondholders Wary

By JOHN C. BOLAND New York Times Service

WHILE takeovers and restructurings may enrich common stockholders, owners of corporate bonds in many cases are left reeling from losses. That has been particularly true in recent months for holders of debt convertible into common shares...

Under law, managements have no obligation beyond the indenture.

When the conversion option vanishes, so does some of the bond's value. The convertible bond is left with a bond with no equity behind it...

WHEN THE conversion option vanishes, so does some of the bond's value. The convertible bond is left with a bond with no equity behind it...

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WHEN THE conversion option vanishes, so does some of the bond's value. The convertible bond is left with a bond with no equity behind it...

\$1 Billion In Aid for Africa Region Western Funds Pledged For Pretoria's Neighbors

By Clyde Farnsworth New York Times Service

ARUSHA, Tanzania — Western donors have pledged \$1 billion in new aid to black states in southern Africa seeking to reduce their economic dependence on South Africa...

ARUSHA, Tanzania — Western donors have pledged \$1 billion in new aid to black states in southern Africa seeking to reduce their economic dependence on South Africa...



Michel Camdessus, head of the IMF, was paraded with flowers and greeted by Indonesia's central bank governor, Arifin M. Siregar, in Jakarta last week.

An Alternative to Austerity IMF Tries More Human Approach to Debt

By Clyde Farnsworth New York Times Service

WASHINGTON — The International Monetary Fund, long criticized for insensitivity to the consequences of its demands for austerity in debtor countries, is now trying to be a lender with a human face...

World Recession Can Be Averted, Officials Say

By Reginald Dale International Herald Tribune

DAVOS, Switzerland — A world recession can be averted, provided that existing forms of international cooperation are strengthened and improved...

U.S. Critical Of Japan on Chip Pact Fed Seen Easing Credit to Lower Rates

By Paul Blustein Washington Post Service

WASHINGTON — The Federal Reserve Board, responding to signs that the U.S. economy is about to enter a period of very weak growth, will probably act soon to loosen credit slightly so that interest rates continue to fall...

WASHINGTON — The Federal Reserve Board, responding to signs that the U.S. economy is about to enter a period of very weak growth...

Purchasers Say U.S. Economy Slowed in Month

The Associated Press

NEW YORK — The U.S. economy slowed in January from December, but a surge in business orders could indicate sustained growth in the first quarter...

Currency Rates

Table with columns for Currency, Bid, Ask, and other market data for various international currencies.

Other Dollar Values

Table with columns for Currency, Bid, Ask, and other market data for various international currencies.

Forward Rates

Table with columns for Currency, Bid, Ask, and other market data for various international currencies.

Last Week's Markets

Table with columns for Market, Bid, Ask, and other market data for various financial instruments.

Money Rates

Table with columns for Market, Bid, Ask, and other market data for various financial instruments.

Stock Indexes

Table with columns for Market, Bid, Ask, and other market data for various financial instruments.

Output Cut Aids Oil Prices

BAHRAIN — Big production cuts by Gulf oil states, coupled with resistance to widening discounts, prevented a crash of oil prices in January...

LVMH MOÛT HENNESSY . LOUIS VUITTON

18% RISE IN 1987 CONSOLIDATED SALES LVMH Moët Hennessy Louis Vuitton announced 1987 preliminary consolidated net sales of FF 13,170 million...

Table showing sales data for LVMH Moët Hennessy Louis Vuitton, including categories like Champagne & Wines, Cognac & Spirit, etc.

At its January 22 meeting, the company's Board of Directors approved a FF 9.00 interim dividend (net of FF 4.50 "avoir fiscal" tax credit) payable on February 1, 1988...

Indigo Ideas

Money-lending Greenleaf Microcan could soon make bundles and triple its share price as industrial demand pushes against capacity and forces managements to rethink the robotics solution...

Table with columns for Stock Name, Bid, Ask, and other market data for various financial instruments.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
 Prices may vary according to market conditions and other factors.

Jan '88

Dollar Straights

Issuer	Con	Mat Price	Yld	St	Tray
Australasia					
Aust Govt	12 1/2	97 1/2	10 1/2	10 1/2	+113
Aust Govt	10	97 1/2	10 1/2	10 1/2	+79
N.S.W. Water Tr	11 1/2	97 1/2	10 1/2	10 1/2	+79
New Zealand	10	97 1/2	10 1/2	10 1/2	+79
New Zealand	8 1/2	97 1/2	10 1/2	10 1/2	+79
New Zealand	5 1/2	97 1/2	10 1/2	10 1/2	+79
Queensland	9 1/2	97 1/2	10 1/2	10 1/2	+79
Queensland	7 1/2	97 1/2	10 1/2	10 1/2	+79
Queensland	5 1/2	97 1/2	10 1/2	10 1/2	+79
Victoria P	11 1/2	97 1/2	10 1/2	10 1/2	+79
Canada	11 1/2	97 1/2	10 1/2	10 1/2	+79
Canada	10	97 1/2	10 1/2	10 1/2	+79
Canada	8 1/2	97 1/2	10 1/2	10 1/2	+79
Canada	5 1/2	97 1/2	10 1/2	10 1/2	+79
France	7 1/2	97 1/2	10 1/2	10 1/2	+79
France	5 1/2	97 1/2	10 1/2	10 1/2	+79
France	3 1/2	97 1/2	10 1/2	10 1/2	+79

Dollar Zero Coupons

Issuer	Con	Mat Price	Yld	St	Tray
Western Europe (Other)					
Aust Govt	12 1/2	97 1/2	10 1/2	10 1/2	+113
Aust Govt	10	97 1/2	10 1/2	10 1/2	+79
Aust Govt	8 1/2	97 1/2	10 1/2	10 1/2	+79
Aust Govt	5 1/2	97 1/2	10 1/2	10 1/2	+79
France	7 1/2	97 1/2	10 1/2	10 1/2	+79
France	5 1/2	97 1/2	10 1/2	10 1/2	+79
France	3 1/2	97 1/2	10 1/2	10 1/2	+79

United Kingdom

Issuer	Con	Mat Price	Yld	St	Tray
United Kingdom					
Govt	12 1/2	97 1/2	10 1/2	10 1/2	+113
Govt	10	97 1/2	10 1/2	10 1/2	+79
Govt	8 1/2	97 1/2	10 1/2	10 1/2	+79
Govt	5 1/2	97 1/2	10 1/2	10 1/2	+79

United States

Issuer	Con	Mat Price	Yld	St	Tray
United States					
Govt	12 1/2	97 1/2	10 1/2	10 1/2	+113
Govt	10	97 1/2	10 1/2	10 1/2	+79
Govt	8 1/2	97 1/2	10 1/2	10 1/2	+79
Govt	5 1/2	97 1/2	10 1/2	10 1/2	+79

Supranational

Issuer	Con	Mat Price	Yld	St	Tray
Supranational					
World Bank	12 1/2	97 1/2	10 1/2	10 1/2	+113
World Bank	10	97 1/2	10 1/2	10 1/2	+79
World Bank	8 1/2	97 1/2	10 1/2	10 1/2	+79
World Bank	5 1/2	97 1/2	10 1/2	10 1/2	+79

European

Issuer	Con	Mat Price	Yld	St	Tray
European					
Germany	12 1/2	97 1/2	10 1/2	10 1/2	+113
Germany	10	97 1/2	10 1/2	10 1/2	+79
Germany	8 1/2	97 1/2	10 1/2	10 1/2	+79
Germany	5 1/2	97 1/2	10 1/2	10 1/2	+79

Mutual Funds

Figures as at close of trading Friday Jan 29

Fund Name	Assets	Yield
American Mutual	250.00	8.5
World Fund	150.00	7.5
Global Bond	300.00	9.5
US Govt Bond	200.00	8.0
International	400.00	7.0

DM Straights

Issuer	Con	Mat Price	Yld	St	Tray
DM Straights					
Aust Govt	12 1/2	97 1/2	10 1/2	10 1/2	+113
Aust Govt	10	97 1/2	10 1/2	10 1/2	+79
Aust Govt	8 1/2	97 1/2	10 1/2	10 1/2	+79
Aust Govt	5 1/2	97 1/2	10 1/2	10 1/2	+79

DM Zero Coupons

Issuer	Con	Mat Price	Yld	St	Tray
DM Zero Coupons					
France	7 1/2	97 1/2	10 1/2	10 1/2	+79
France	5 1/2	97 1/2	10 1/2	10 1/2	+79
France	3 1/2	97 1/2	10 1/2	10 1/2	+79

ECU Straights

Issuer	Con	Mat Price	Yld	St	Tray
ECU Straights					
Germany	12 1/2	97 1/2	10 1/2	10 1/2	+113
Germany	10	97 1/2	10 1/2	10 1/2	+79
Germany	8 1/2	97 1/2	10 1/2	10 1/2	+79
Germany	5 1/2	97 1/2	10 1/2	10 1/2	+79

Euromarts At a Glance

Market	Value	Change
US & Int'l	15.82	+0.01
Germany	12.34	+0.02
France	8.76	-0.01
Japan	10.12	+0.03

Euromarts

Issuer	Con	Mat Price	Yld	St	Tray
Euromarts					
Germany	12 1/2	97 1/2	10 1/2	10 1/2	+113
Germany	10	97 1/2	10 1/2	10 1/2	+79
Germany	8 1/2	97 1/2	10 1/2	10 1/2	+79
Germany	5 1/2	97 1/2	10 1/2	10 1/2	+79

Weekly International Bond Prices

Continuation of table from page 7

Issuer	Con	Mat Price	Yld	St	Tray
Germany					
Govt	12 1/2	97 1/2	10 1/2	10 1/2	+113
Govt	10	97 1/2	10 1/2	10 1/2	+79
Govt	8 1/2	97 1/2	10 1/2	10 1/2	+79
Govt	5 1/2	97 1/2	10 1/2	10 1/2	+79
France					
Govt	7 1/2	97 1/2	10 1/2	10 1/2	+79
Govt	5 1/2	97 1/2	10 1/2	10 1/2	+79
Govt	3 1/2	97 1/2	10 1/2	10 1/2	+79
Japan					
Govt	10 1/2	97 1/2	10 1/2	10 1/2	+79
Govt	8 1/2	97 1/2	10 1/2	10 1/2	+79
Govt	5 1/2	97 1/2	10 1/2	10 1/2	+79

Wall Street Review

Market	Value	Change
Dow Jones	2700	+20
S&P 500	1200	+15
NASDAQ	1500	+10

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New International Bond Issues

Compiled by Laurence Desvillettes

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, Price end week, Terms. Includes sections for FIXED-COUPON and EQUITY-LINKED.

BUSINESS ROUNDUP

GE Appears to Lead In Contest for Retailer

New York Times Service NEW YORK — General Electric Co. has emerged as the leading candidate to buy Montgomery Ward or head a leveraged buyout of the revitalized, 315-store chain, according to investment bankers.

The bankers said Friday that Mobil Corp., which has owned Montgomery Ward since 1976, is seeking at least \$1.5 billion for the retailing unit. That price, which is the unit's book value, is listed in copies of a confidential memo on Ward that Salomon Brothers, the investment banker representing Mobil, has distributed to about eight possible buyers.

GE, a large supplier of appliances sold by Ward, could conceivably acquire the retailer for itself, taking 55 percent to 70 percent of the equity, bankers close to the talks said.

An acquisition of Ward would represent a big step in a diversification effort that has led GE to acquire RCA Corp. and Kidder, Peabody, an investment bank.

Another possibility involving Ward, investment bankers said, is for GE's financing subsidiary, General Electric Capital Corp., to participate in a leveraged buyout, investing as little as \$300 million for a stake in Ward's equity and

bringing in a banking group to provide the bulk of the financing.

In either case, Ward would probably be headed by Bernard F. Brennan, its chairman and chief executive, who has been given much of the credit for the turnaround at Ward. Mr. Brennan is a longtime friend of John F. Welch Jr., GE's chairman and chief executive.

People close to the talks said the negotiations had been strained by a misunderstanding that developed because Mr. Brennan apparently believed that Allen E. Murray, Mobil's chairman, had committed himself to giving Mr. Brennan's bid priority over other offers.

Gilbert Harrison, managing director and head of the merchandising group at Shearson Lehman Hutton, said Shearson became interested in Ward two years ago when "we became impressed with Mr. Brennan, what he had done and how he defined the strategy."

"We were interested in acquiring it and continuing its involvement with that company in conjunction with our merchant-banking unit," Mr. Harrison continued. "But there is a growing sense that there is already a locked-in deal with GE."

Other potential leaders of a buyout are Merrill Lynch, First Boston and Gibbons Green van Amerongen Ltd.

Italy Steelmaker Cuts Capital To Cover Losses

Agence France-Press

ROME — Finsider SpA, Italy's state-run steelmaker, has decided to cut its share capital to 2.59 trillion lire (\$2.1 billion) from 4.39 trillion lire in cover cumulative losses.

A special stockholders' meeting was informed Friday that in 1986 and for the first nine months of last year, losses totaled 1.8 trillion lire. Finsider belongs to IRI, the government industrial holding company.

Finsider's chairman, Mario Lupo, and its general manager, Giovanni Gambardella, said that the company's "economic condition does not indicate any trend reversal for the short run" and that a thorough restructuring was required. Mr. Lupo said restructuring would entail significant costs.

There have been reports that the restructuring involves subsidies of 6 trillion lire and the abolition of 25,000 jobs. The subsidies would probably meet opposition from the executive Commission of the European Community.

BA Says A-320s It Bought From Airbus Waste Fuel

Reuters

LONDON — The chairman of British Airways PLC said Sunday that the airline would demand compensation from Airbus Industrie for the first A-320 jets to be delivered to BA. He cited excessive fuel consumption.

Lord King, the chairman, said test performances of 10 jets, to be delivered within a month, showed that the A-320s used about 9 percent more fuel than expected because of an overweight airframe and inefficient engine performance.

"We will of course look to Airbus for compensation initially and for performance improvements as soon as they can be produced," he said in a letter in the Sunday Telegraph.

Lord King said the problems "could reduce revenue on long flights because we would not be able to carry a full payload."

The newspaper said talks were under way between the two companies on the aircraft, which would be the first from Airbus to join BA's fleet of mainly U.S.-built jets. The Airbus consortium comprises British, French, West Germany and Spain.

BA inherited the \$340 million Airbus order when it took control

of British Caledonian Group PLC. Several U.S. airlines have also bought the A-320.

Airbus Industrie, whose main competitors in commercial aircraft construction are Boeing Co. and McDonnell Douglas Corp., is locked in a dispute with the U.S. government over subsidies from European governments to the consortium.

The U.S. government contends that the subsidies allow Airbus to sell its planes at unfairly low prices.

NTT Unit to Sell Semiconductors

Reuters

TOKYO — A 50 percent-owned subsidiary of Nippon Telegraph & Telephone Corp. will begin marketing semiconductors this spring.

A spokesman said Friday that NTT Electronic Technology Co. would sell one large-scale integrated circuit, codenamed FEAL 8 and developed by Nippon Telegraph & Telephone. He declined to say whether the company would sell other types of large-scale integrated circuits developed by NTT.

Previously, NTT Electronic Technology supplied its semiconductors exclusively to NTT Corp.

Congressional Study Assails Debt Levels Incurred in Leveraged Buyouts

By Nathaniel C. Nash

New York Times Service

WASHINGTON — Increased borrowing of large sums by managers of publicly owned companies who want to make the companies private has contributed to excessive levels of corporate debt, according to a study by the Congressional Research Service.

The study, which was released Saturday, said that such leveraged buyouts could be depriving shareholders of significant profits.

The study noted that the number of public companies and their subsidiaries that are taken private each year by management teams has risen sharply since 1981. It said that, as a result of such buyouts, companies had either sold or closed large parts of their operations in pay the debt, creating layoffs and reductions in research and development.

"Rapid growth in leveraged buyouts is of concern particularly when, in the process of going private, corporate managers — sup-

posedly the trustees of the shareholders' assets — use those assets in enrich themselves," said Representative John D. Dingell, a Michigan Democrat who chairs the House Energy and Commerce Committee.

Mr. Dingell said he feared that the debt incurred to achieve leveraged buyouts posed a danger to the long-term health of companies and that the practice might be diverting funds away from the stock and bond markets.

The results of the study are likely to be part of a debate in Congress over the response in the plunge in the stock market last October, an aide to Mr. Dingell said.

The study found that the number of leveraged buyout transactions rose in 1986, from 99 five years earlier. More important, they accounted for a growing part of total merger activity, rising from only 4.6 percent of all transactions in 1981 to 21.5 percent by 1986, when their total value was greater than

\$40 billion. Most of that total was debt that the companies incurred in the buyouts.

In its simplest form, a leveraged buyout entails management's offering to buy all of a public company's stock outstanding from shareholders to take the company private. In the process, the company's assets are used as collateral to borrow funds. Most often, the borrowed funds come from the sale of low-quality securities known as junk bonds.

Saddled with large debt and interest payments, the new owners are frequently forced to sell large parts of the company.

Advocates of this process have argued that the trend is part of a streamlining of corporate America, in which unprofitable operations are weeded out and more efficient industries with more flexible and profitable corporate structures are created.

But the report was skeptical. "For every anecdote describing the efficiency of a leveraged buyout restructuring," it said, "there

appears to be a case in which large-scale layoffs have occurred and research and development budgets reduced under the weight of debt."

The report cited the 1986 leveraged buyout by Owens-Corning Fiberglas Corp. to avoid a hostile takeover by Wickes Co. The report said that 480 of Owens-Corning's 970 research employees were subsequently laid off as the company slashed the budget for its research center in half.

Mr. Dingell apparently was most concerned about the report's finding that often, after taking a company private, managers returned companies to public ownership through stock offerings that brought the managers huge personal profits. The practice raises the question of whether shareholders are fairly compensated for their holdings in the company during management's initial offerings.

Fund Asks Developing Nations' Aid

By Roberto Suro

New York Times Service

ROME — The International Fund for Agricultural Development, known as the "peasants' banker" for its innovative loans to the rural poor, has sought help from the most successful developing nations because oil-producing countries, traditional supporters of the agency, are facing an economic squeeze.

The role reversal, with some former aid recipients becoming contributors, will be an important factor in a money-raising drive by the fund, the only United Nations agency that relies solely on voluntary contributions rather than assessments. The strategy was approved by the agency's 142-nation governing council at a meeting that ended here Friday.

The council's president, Idriss Jazairy of Algeria, outlined a strategy for negotiations later this year to replenish funds that in the past have come almost entirely from Western industrialized nations and wealthy oil-producing states.

"First and foremost," he said, member nations have agreed on a "general commitment to preserve IFAD as a unique expression of North-South partnership."

Mr. Jazairy said later in an interview that the United States had indicated that it would accept the idea of drawing funds from such nations as South Korea, Turkey and Mexico to make up for an expected reduction in contributions from Arab oil states. The fund was threatened with bankruptcy in 1985 because of a conflict between its Western and Arab donors over the size of their contributions, and its budget was reduced substantially.

It was founded a decade ago in response to global food shortages, with the primary goal of helping poor farmers who are not often reached by normal aid programs. Since its founding, Mr. Jazairy

under fire for bloated administrative structures, the fund has been widely praised for its tight management practices. The Reagan administration has continued to support it while withholding contributions to other UN agencies considered less effective.

The fund's financial strength reached a peak between 1981 and 1984, when it received \$1.2 billion in new funds, with 43 percent of the money coming from oil-producing nations led by Saudi Arabia.

In a second round of contributions for 1985 to 1987, funding dropped to \$460 million, with the oil countries' share down to 40 percent. Mr. Bissell said the United States, the largest Western donor, now would aim for a three-year replenishment of about \$750 million, including a special program for sub-Saharan Africa that has yielded about \$303 million in extra contributions so far. This would keep funding at about current levels.

The U.S. delegate said a key issue in coming negotiations would be maintaining the 60-40 ratio in contributions from industrial and nonindustrial donors, the latter group including the oil states. He said no agreements had been reached in preliminary talks last year.

Pope John Paul II also addressed the council last week, praising the treaty between the United States and the Soviet Union. He called for "excessive military expenditures" to be redirected to development.

As other UN agencies have come

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As other UN agencies have come

Zambia Gets Help on World Bank Arrears

Compiled by Our Staff From Dispatches

LUSAKA, Zambia — Five Western countries have agreed in principle to pay off most of Zambia's arrears to the World Bank, opening the way for the bank to release up to \$20 million in new aid.

Norway, Sweden and Finland will contribute a total of \$45 million toward the arrears of \$80 million, and Japan and the United States will add about \$15 million between them, diplomats said Friday. Zambia will borrow \$20 million from commercial banks.

In return, Zambia will have in effect adopted the economic policy it adopted after breaking with the International Monetary Fund last May. It will raise its exchange rate and the strict controls it imposed on prices and interest rates, returning more to the IMF's austerity policies.

President Kenneth Kaunda in May announced the abolition of Zambia's foreign exchange auction and the establishment of a fixed rate of 8 kwacha to the dollar, compared with the previous rate of 21 kwacha. He fixed interest rates at 15 percent.

The World Bank suspended credits to Zambia last year because the country was behind in its repayments. The bank, the diplomats said, is seeking a government commitment in reducing money supply and its budget deficit.

On Friday, Finance Minister Gibson Chigumba estimated the 1988 deficit at 2.8 billion kwacha, up 27 percent from 2.2 billion kwacha last year. (Reuters, AFP)

U.S. Message Speeds Talks Between Brazil, Creditors

Reuters

NEW YORK — Talks between Brazil, the Third World's largest debtor, and its creditor banks have quickened pace, but an agreement remains elusive, bankers say.

They said the U.S. Treasury has told Brazil that it stepped in last November to speed interim financing with banks on the understanding that Brazil would become current on interest owed commercial banks from Jan. 1. That has not happened, obstructing progress toward agreement on medium-term financing, the bankers said.

Since the Treasury's message, the tone of negotiations has improved, bankers said, but disagreements persist over several ingredients of the medium-term deal.

The country owes banks, foreign creditors and international agencies \$113 billion, of which about \$25 billion is owed to U.S. banks. A Brazil finance official said last week that Brazil was ready to pay \$240 million toward January interest.

Under the \$4.5 billion interim agreement, Brazil and banks had targeted Jan. 15 for agreement on medium-term money and a restructuring package. Jan. 30 was the next goal.

U.S. Consumer Rates

Table with columns: Item, Rate. Includes Treasury Bonds, Money Market Funds, etc.

Treasury Bonds

Table with columns: Maturity, Close, Ask, Yield. Lists various Treasury bond maturities and their yields.

IMF: A New Approach to Debtor Nations' Problems

(Continued from first finance page) stockholders at the annual meeting last September in Washington.

"It is the first time that the managing director of the fund is showing sensitivity to problems of the developing countries," said Arjun K. Sengupta, India's executive director at the IMF.

A senior Argentine official said the ideas were welcome but questioned whether the changes "are going to be enough or in time." Argentina, whose reserves have been sorely depleted, faces tough negotiations with the IMF on its need for at least \$2 billion to meet cash needs this year.

A U.S. Treasury official said the Camdessus proposals "should enhance the attractiveness of the fund and make the programs more growth-oriented."

Mr. Camdessus and other officials disclosed that the IMF wants to make its monitoring of debtor countries less onerous.

For example, it would reduce the frequency of its national economic assessments from every three months to every six months, and in making these assessments concentrate on fewer performance indicators.

"It is sometimes a question of overregulation," explained one monetary official. "There can be too many constraints on authorities to adjust. If only one indicator is out of compliance, the country can't draw any more money, and the whole program is disrupted." The monitoring process now involves setting up quarterly targets

in such areas as the public sector deficit, credit expansion, international reserves, external borrowing and other variables. If actual performance is out of line with the targets, the IMF stops payment.

Another key proposal is to create a "contingency financing mechanism" to provide assurances to borrowers undertaking difficult policy reforms that money will be available in case of external shocks, such as collapsing commodity prices, sharply higher interest rates or an earthquake.

"Advance commitment by the fund of contingent resources in specified amounts could strengthen the adjustment process," Mr. Camdessus said in a speech last week in Singapore, where he presented some of his ideas.

American and international officials cite the IMF's agreement last year with Mexico as an example of the way the contingency financing mechanism might work.

To qualify for \$6 billion of IMF credits, Mexico agreed to restrict government spending for subsidies on such things as food and service and to continue selling to private investors some of its 700 state-owned enterprises.

Mr. Camdessus believes the changes can be accomplished without compromising the agency's "prudence" as a monetary institution. Many analysts agree.

"This is a change of emphasis that is entirely appropriate," said John Williamson, a former British adviser to the IMF and now a senior fellow at the Institute for International Economics. "Some of the austerity was just counterproductive. It discouraged investment."

The IMF, which operates as a revolving fund of its members' currencies, lists its "usable" resources at \$30 billion to \$35 billion. Resources are now swollen by a high rate of repayments from loans made in the early 1980s.

The Reagan administration, which is expected to ask a reluctant Congress for new capital for the World Bank this year, is anxious not to get involved in IMF financing as well.

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NASDAQ National Market

OTC Consolidated trading for week ended Friday, Jan. 29

Table A: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like A&W, ACC, AEC, etc.

Table B: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like B&W, B&K, B&L, etc.

Table C: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like C&D, C&E, C&F, etc.

Table D: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like D&E, D&F, D&G, etc.

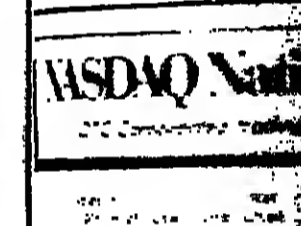
Table E: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like E&F, E&G, E&H, etc.

Table F: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like F&G, F&H, F&I, etc.

Table G: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like G&H, G&I, G&J, etc.

Table H: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like H&I, H&J, H&K, etc.

Table I: NASDAQ National Market listing with columns for Sales, High, Low, Close, and Net Change. Includes symbols like I&J, I&K, I&L, etc.



Handwritten note: 10/1/88

VIRUS: Contagion Among the World's Computers

(Continued from Page 1)

computer security division of the American Defense Preparedness Association. "The solution is to put a wall with a good solid gate around the jungle; most computers still have the equivalent of a sleepy guard at the door," he said. "But the larger problem is how to secure the system against people who have legitimate work inside."

political protest. According to Yuval Rakavy, a student at Hebrew University who discovered, then dismantled the virus code, it contained a "time bomb" that on Friday, May 13, 1988, would have caused infected programs to erase all stored files.

May 13 will be the 40th anniversary of the last day Palestine existed as a political entity; Israel declared its independence on May 14, 1948.

Mr. Rakavy said there had been rumors that a virus was circulating in Israel before he was asked, on Dec. 30, to help a friend understand why his personal computer was not working properly. "When I got to see it," he said, "I knew

'It's going to be the game this year: to see who can come up with the best virus.'

Dennis Steinman, security specialist.

immediately what it was; I've known about viruses for several years."

While it awaited its May 13 trigger date, Mr. Rakavy said, the virus was already instructing the computer to slow to one-fifth its normal speed about 30 minutes after it was turned on and sometimes "put garbage on the screen."

The "code bomb" was discovered only because an error in the virus program caused it to mistake previously infected programs as uninfected. Then, in error, it would add another copy of itself to the program, said Shmuel Peleg, a professor of computer science at Hebrew University. "Supposedly unmodified programs were growing," flooding disk memories, he said.

"We had programs which had been infected 300, 400 times."

Israeli officials suggested a "Friday the 13th" coincidence, but Mr. Rakavy said the virus was coded to ignore Nov. 13, 1987, and Friday.

On a more theoretical level, viruses could provide weapons in corporate infighting and could affect production.

"The classic scenario is a vice president using a virus to taint the programs and tools the company president uses to plan and make projections, hoping to make him look bad and replace him," Mr. Cohen said. "The same potential exists among competing executives or competing companies."

"One company could infect the process controller a competitor uses to govern steel production, with the result that the steel would be of inferior grade. That sort of subtle sabotage could be very, very difficult to recognize."

Concern about the viruses has spread well beyond the computer industry. Officials at several affected colleges said they had been contacted by a representative of the National Security Agency, the Pentagon agency responsible for the security of classified government computer systems and electronic spying abroad, and asked for details about virus codes.

Since 1978, NSA and various military groups have sponsored unpublicized, and often classified, conferences about the risk of virus attacks at government computer installations.

Although most of the viruses that have surfaced so far appear to be malicious, more benign forms are apparently possible. Already, the idea of using a hidden virus code for constructive purposes seems to fascinate many programmers.

Mr. Cohen has suggested a virus, which would ask permission each time it acted, that would mathematically compress coding, permitting data to be stored in a smaller space. And at a personal computer software house outside of San Francisco, a research project developed a virus to count its generations and keep track of software duplication, said Philip McKinney, an executive at Thumbtack, an Oakbrook, Illinois, security firm.

"You could open it up at any time and see how many copies of a program had been made," he said. "A couple of the programmers working on the project got fascinated with the whole idea, and soon they and a few of their friends at other companies were using them to play practical jokes on each other," Mr. McKinney said. "Some of them got loose and they're all over the place. They're generally not destructive, just irritating, messing up the screen and stuff like that."

"That's part of the problem: They're just so enticing," said Eric Hansen, vice president at Digital Dispatch Inc. in Minneapolis. To counter the threat of viruses, the company developed Data Physician, which identifies and removes viruses on IBM PC and Unix systems. Since 1985 it has sold 500 copies, more than half to American military buyers.

Now, growing concern about viral infection means the product will stay on the market—and, he said, the company might even start advertising it.

BRITAIN: Government Proclaims an End to Country's Postimperial Decline

(Continued from Page 1)

competitors today, is doing remarkably well.

For many Britons, accustomed to more or less constant economic gloom for more than a generation, the dazzling new image evokes suspicion, if not disbelief. The assessments of private economists range from cautious to deeply cynical, and the opposition Labor Party, defeated in the last three elections, maintains that the government's claims are inflated by distortion and hype.

Paving the case for the opposition, John Smith, the Labor Party's spokesman on financial and economic affairs, argued that the government was bound to benefit from the "enormous windfall" of North Sea oil. He said that it had been largely squandered, and that the boom cannot last.

"The economic situation looks superficially successful, but it is not sustainable," he said in an interview.

The boom, according to Mr. Smith, was timed to coincide with last June's general election, which gave Mrs. Thatcher her third term in office, and was induced by an explosion of consumer credit that is now "pretty well out of control."

Personal savings, he said, are at their lowest since 1959, and "we are clearly now heading for serious balance-of-payments difficulties."

Increased productivity merely means that fewer people are making the same number of things, and unemployment, even though down to 9.4 percent, is still far too high, he said.

While the Southeast of the country is prospering, "vast tracts of the North, the Northwest, Scotland and Wales are grossly underdeveloped," Mr. Smith said.

His comments echoed a commonplace, if oversimplified, view that the country is bitterly divided between flourishing Conservatives and destitute Labor supporters in the decaying industrial wastelands of the North.

Mr. Smith said the government should have used its North Sea oil revenues, totaling £60 billion (\$106 billion) since the Tories came to power in 1979, to achieve "a massive re-equipment of manufacturing industry" and provide Britain with public services that would be the envy of the world.

Instead, the technological fabric of British industry is now "dangerously weak" and there is a need for a leap forward in education, training, research and investment in new technology if expansion is to be maintained, he said.

Many of Mr. Smith's concerns are shared by analysts and econo-

mists who are by no means Labor supporters. Indeed, the complaints about low investment and poor education have been heard with monotonous regularity since well before World War I.

It is also frequently pointed out that many of the recent successes claimed by the government, such as higher business profits, fewer strikes and sharper entrepreneurial acumen, have been mirrored elsewhere in the West in recent years.

Brandon Brown, chief economist at London's County NatWest investment bank, contended that there is no "British miracle" along the lines of the West German "miracle" of 1948-55 or the Italian experience of the early 1960s.

Those periods of growth occurred in high savings economies with huge current account surpluses, he said, the very opposite of today's Britain. They were led by exports and industrial investment, he said.

What Britain experienced last year was a consumer boom fueled by the easy availability of credit; and a burst of construction activity, he said.

"That is not the typical stuff of which economic miracles are made," Mr. Brown said. "There are very significant risks on the horizon of inflation and balance-of-payments deficits."

While acknowledging the progress of recent years, the Conservative-led Confederation of British Industry, the employers' federation, warned last month that Britain "stands at a crossroads."

The investment decisions that business takes over the next few years "will determine whether the momentum of Britain's economic recovery can be sustained or whether our relative decline will continue," the CBI said in a report.

Calling for much higher investment in research and development,

training and capital equipment, the CBI said that average productivity and profitability still lagged behind the country's main competitors. "Britain remains, relatively, a low pay, low productivity and low profit economy," it said.

The CBI published figures showing that British manufacturing investment per employee was only £1,950 in 1986, well behind West

States at nearly £400 and West Germany at £420.

Business, the CBI said, was prepared to do the job, provided it was given "a stable economic framework in which to plan for the future." It said that meant, among other things, internationally competitive interest and exchange rates and a reduced burden of taxes.

Mr. Lawson said that he has already improved industry's tax treatment, in his 1984 budget, and claimed that business is now "investing in a big way" as its profits increase.

"For many years we were falling behind our biggest competitors. Now we're catching up," he said. In recent weeks, he said, as the dollar has picked up on foreign exchange markets, he has also heard fewer complaints from British industry about the exchange rate.

The government readily admits that much remains to be done. Lord Young of Graffham, secretary of state for trade and industry, said his aim for Britain is "a mid-Atlantic economy," halfway between the traditional collectivism and government intervention of continental Europe and the rugged individualism of the United States.

"We are probably 250 miles offshore, steaming towards the center, but we still have another 1,000 miles to go," he said in an interview. British goods and productivity levels "are still not as good as the best in the world, and we've got to compete with the best," he said.

Britain still has a long way to go, for instance, to catch up with German quality design, output per worker, delivery dates and after-sales service, Lord Young said.

Many economists said they believe that catching up will be far harder than the government seems to think. There is no evidence of a surge of investment, nor of a fundamental transformation in labor re-

lations, despite the decline in the number of strikes, said Richard Portes, director of the Center for Economic Policy Research.

"Real incomes keep on going up, but that's because we pay ourselves too much," he said. If there had been a serious change in management and trade union attitudes, it should be reflected in more realistic wage settlements, rather than the current rise in earnings of more than 8 percent a year, adjusted for inflation, he said.

Cabinet ministers, however, do not hide their disdain for economists, some of whom have frequently predicted disaster for the government's policies in the past few years.

"First they didn't believe in the recovery, then they said it would bring back inflation," said one government official. "Now they don't want to call it a recovery because unemployment is still high."

Most economists predict that growth will slip back to well below 3 percent this year, and this time the government agrees. The official forecast is for 2.5 percent growth, down from the 4 percent or more achieved in 1987.

Or, as the Paris-based Organization for Economic Cooperation and Development more soberly put it: "With domestic demand growth slowing somewhat and net exports falling steadily, due in part to losses in competitiveness in foreign and domestic markets, growth of real GDP is projected to fall back to its long-term trend rate, reaching only 1.75 percent in 1989."

For all the challenges that lie ahead, "the New Britain which we have begun to create is more durable and entrenched" than the Britain that emerged from the post-war years, Mr. Lawson said. Besides, he conceded, "I am not saying that the British economy has achieved a state of perfection."



But John Smith, Labor spokesman, rejoins that the situation is only 'superficially successful.'

Germany, the United States and France, and less than half the £3,900 achieved in Japan.

British spending on civil research and development per worker was £243 in 1985, with France and Japan at more than £300, the United

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Table with columns for stock symbols, prices, and volume. Includes sub-sections for 'Selling in 1987' and 'Net 1987 High Low Close Chg'. Lists various stocks like AAR, ABB, ABC, etc.

American Exchange Options

Figures as of close of trading Friday, Jan. 29

Table with columns for Option price, Calls, Puts, and various stock symbols. Includes sub-sections for 'Selling in 1987' and 'Net 1987 High Low Close Chg'. Lists various options for stocks like AAR, ABB, ABC, etc.

Chicago Exchange Options

Figures as of close of trading Friday, Jan. 29

Table with columns for Option price, Calls, Puts, and various stock symbols. Includes sub-sections for 'Selling in 1987' and 'Net 1987 High Low Close Chg'. Lists various options for stocks like AAR, ABB, ABC, etc.

SPORTS

SPORTS BRIEFS

VANTAGE POINT/Peter Alfano

Tennis Seeks to Loose U.S. Ties That Bind

Johnson Breaks World 50-Yard Dash Mark

TORONTO (UPI) — Canada's Ben Johnson capped the North American portion of his indoor track season Friday night by breaking his world mark in the 50-yard (45.7-meter) dash at the Toronto Sun Indoor Games.

Jaguars 1-3 at Daytona, With Porsche 2d

DAYTONA BEACH, Florida (AP) — Jaguar ended the 11-year domination of Porsche as Raul Boesel of Brazil, John Nielsen of Denmark and Martin Brundle of England won the Daytona 24-Hour race Sunday.

Love Regains Lead in Phoenix Open Golf

SCOTTSDALE, Arizona (AP) — David Love III shot an eight-birdie five-under-par 66 Saturday for a two-stroke lead after three rounds of golf's Phoenix Open.

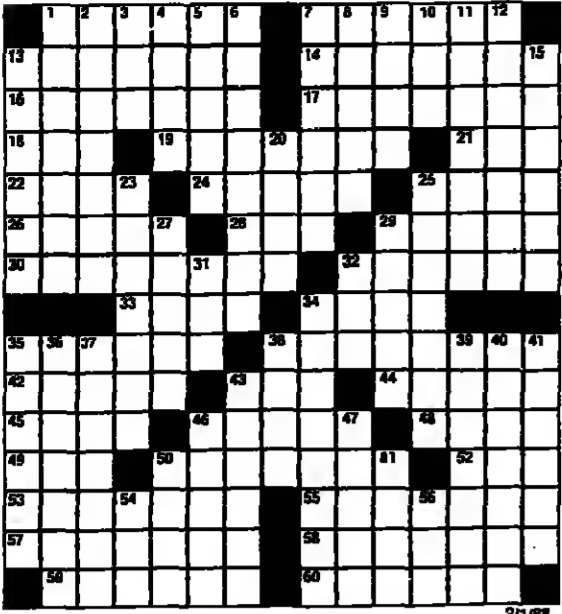
NEW YORK — Super Bowl Sunday is an undeclared holiday in this country but, more interestingly, has become a growing phenomenon in parts of Europe and Asia as well.

There are signs that an attempt is being made to gradually diminish the political role the United States plays in tennis, perhaps even lessen the dependence on the dollar that underwrites the sport.

vice president, said that the company will have derived the maximum promotional benefits associated with sponsoring the tour by then.

There are signs that an attempt is being made to gradually diminish the political role the United States plays in tennis, perhaps even lessen the dependence on the dollar that underwrites the sport.

There are signs that an attempt is being made to gradually diminish the political role the United States plays in tennis, perhaps even lessen the dependence on the dollar that underwrites the sport.



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Solution to Friday's Puzzle

CEINSHS ALLAS SEE OLEINE DANA ULF NEEDLEPOINT NAB COLEINE OLDIE LEON PINSAND STEN SPIT TEE TIPS POINTED PRO UNDO REPS ENVI NEEDLES AILAW TASSO PRICES 7197 PINFEATHERS EAR EITUI CREDIT CITY ZIANE TEISSES

For the Record

Kirk Gibson, 30, the free-agent baseball slugger who was the Detroit Tigers' star outfielder for eight years, and the Los Angeles Dodgers agreed Friday to a three-year contract.

DENNIS THE MENACE



MR. WILSON JUST GOT A VCR! I BETTER GO OVER AND SHOW HIM HOW TO USE IT!

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words. SWOHE LAVIE SLABAM CHELIN

Answer: WHAT (Answers tomorrow) Friday's Jumbles: TEASE FAIRY TROPHY NICETY Answer: The little baseball player decided to become a Boy Scout so he could learn to do "PITCH" A TENT

WEATHER

Table with columns for EUROPE, ASIA, AFRICA, LATIN AMERICA, NORTH AMERICA, MIDDLE EAST, OCEANIA. Rows list cities and weather conditions.

MONDAY'S FORECAST — CHICAGO: Partly cloudy, 45-55. NEW YORK: Partly cloudy, 45-55. LOS ANGELES: Partly cloudy, 65-75. HONOLULU: Partly cloudy, 75-85.

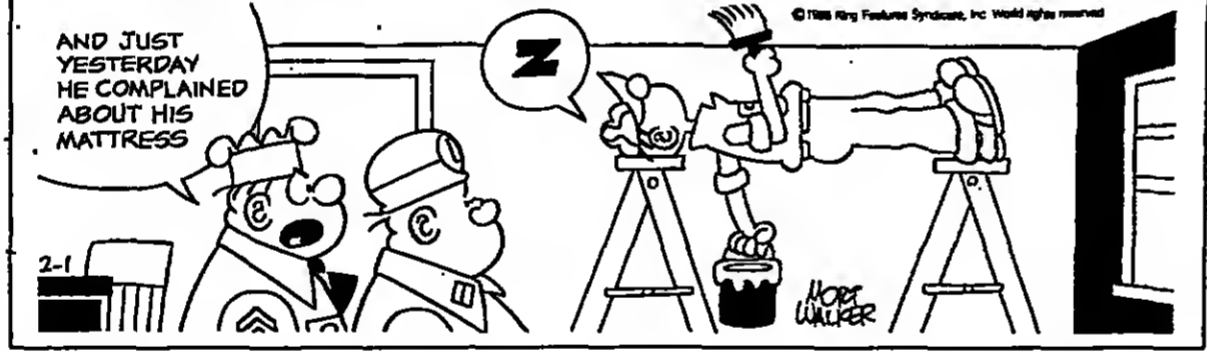
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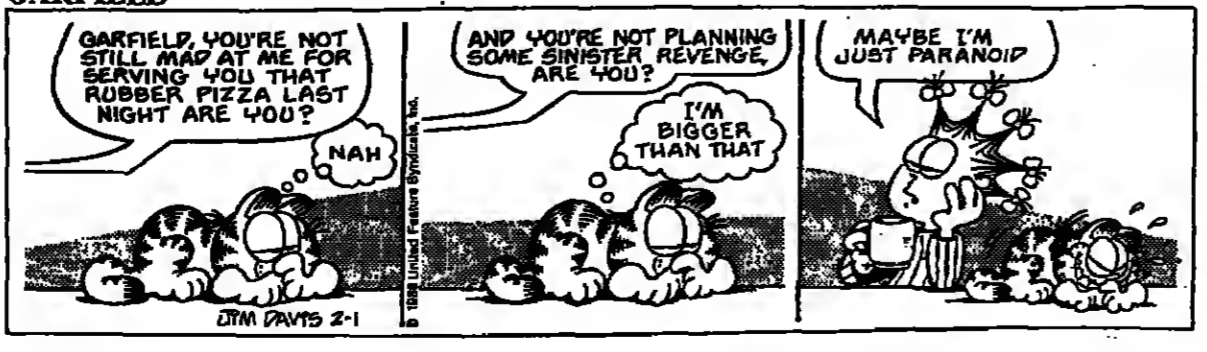
WIZARD of ID



REX MORGAN



GARFIELD



WORLD STOCKS IN REVIEW / Via Agence France-Press

Amsterdam

Amsterdam stock prices were steady last week in dull trading. The ANP-CBS share index closed at 218.5, against 214.1 the previous Friday.

Paris

Prices on the Paris Bourse fell to their lowest since December 1985 last week, as private investors sold their holdings.

Frankfurt

The Commerzbank index dropped by 33.9 points last week to reach a 1988 low of 1,207.9 at Friday's close.

Hong Kong

The Hang Seng Index moved narrowly in dull trading on the Hong Kong stock market last week. The Hang Seng ended the week 12.72 points down at 2,409.66.

London

The London Stock Exchange fluctuated erratically in thin trading last week. Renewed concern over the economy overshadowed the market initially.

Tokyo

Share prices advanced on the Tokyo Stock Exchange for the second week in a row, hitting their highest point since the October stock market collapse.

Milan

The virtual paralysis of Italy's governing five-party coalition, caused by its inability to force the budget bill through Parliament, weighed on Milan stock trading last week.

Zurich

Zurich stocks posted a tiny gain last week in thin trading. The Credit Suisse index finished at 413.0, up from 411.0 the previous Friday.

Vertical sidebar containing various sports scores and news snippets, including 'What a S...', 'KOREBOARD', 'Basketball Assoc...', 'FRIDAY'S RESULTS', 'SATURDAY'S SCORES', 'SUNDAY'S SCORES', 'U.S. College Res...', 'BRIEFS SCORES', 'EAST', 'MIDWEST', 'PAR WEST', 'SOUTH', 'SOUTHWEST', 'WEST'.

SPORTS

Indiana Beats No. 2 Purdue, 82-79, With 2 New Starters and Senior Star

The Associated Press
BLOOMINGTON, Indiana — As high school teammates, Jay Edwards and Lyndon Jones led their basketball team to three straight state titles. As college freshmen, they are leading the University of Indiana Hoosiers back to victories. Edwards got 22 points and 5 assists Saturday while Jones had 20 points and seven assists as Indiana upset second-ranked Purdue, 82-79. Indiana, which lost four of its first five Big Ten games this season, is 2-0 in conference since Edwards and Jones replaced Keith Smart and Rick Calloway in the starting lineup. "Me and Lyndon know each other and where we're going to be at," Edwards said. "We're getting better at this system, we're getting used to it. The more we play together, the better we'll be." Senior center Dean Garrett scored a career-high 31 points, the last two coming on the winning basket with five seconds left, as Indiana ended Purdue's 16-game winning streak. The Boilermakers, recovering from a 21-point deficit on 18-for-21 shooting in the second half, took their largest lead, at 79-76, on Everett Stephens' three-point basket with 1:50 to play. Garrett, a 6-foot-10-inch (2.08-meter) senior, sank two free throws with 1:27 left to put Indiana within a point. Todd Mitchell, who led Purdue with 24 points, missed on a free throw with 15 seconds left, setting up Garrett's eight-foot jump shot with five seconds to go. A traveling call on Purdue's Tony Jones with two seconds remaining gave Indiana the ball and Lyndon Jones scored an uncontested lay-up at the buzzer. Indiana is now 11-6 overall, 3-4 in the Big Ten. Purdue fell to 17-2 and 6-1, dropping into a tie with No. 8 Michigan for the conference lead. Arizona 78, Illinois 78; In Tucson, Arizona, Tom Tolbert scored 20 points as the No. 1-ranked Wildcats improved to 20-1. The No. 13 Illinois trailed by only five points with 4:56 left, as Lowell Hamilton scored all of his 21 points in the second half, but Arizona surged to a 73-63 lead with 1:26 left. North Carolina 73, Georgia Tech 71; In Chapel Hill, North Carolina, Jeff Lebo scored the No. 3 Tar Heels' last 15 points on five three-point shots in an Atlantic Coast Conference game. The Yellow Jackets, by holding forefront star J.R. Reid to two baskets in the last half, had rallied to take a 64-58 lead with 4:22 left before Lebo went to work. Nevada-Las Vegas 92, Pacific 67; In Las Vegas, Clint Rossom scored 17 points and Karl James 16 for the No. 4 Rebels, helping keep Pacific winless in nine Pacific Coast Athletic Association games. BYU 95, Air Force 75; In Provo, Utah, Michael Smith scored 23 points and his four starting teammates all got at least 14 in the Western Athletic Conference contest as the No. 7 Cougars remained the only undefeated major U.S. college team, at 15-0. Oklahoma 96, Iowa State 91; In Ames, Iowa, Stacey King scored a career-high 36 points and grabbed 21 rebounds in the Big Eight game to lead the No. 19 Sooners to their second victory over the No. 12 Cyclones in four days. Pitt 73, Boston College 67; In Boston, Charles Smith got 25 points and No. 11 Pitt built a 17-point second-half lead in a Big East game. So. Carolina 97, S. Mississippi 78; In Columbia, South Carolina, Darryl Martin's 19 points and 13 rebounds in a Metro Conference game helped end the No. 20 Golden Eagles' nine-game winning streak. Vanderbilt 92, Florida 65; In Nashville, Tennessee, Will Perdue's 19 points and 15 rebounds helped stop No. 14 Florida. The Commodores, who previously beat top-10-ranked North Carolina and Kentucky, made all 23 of their free throws in the Southeastern Conference game. Georgetown 60, Connecticut 59; In Landover, Maryland, Charles Smith made a three-point shot in the last minute and Anthony Allen two free throws with 12 seconds left in the Big East contest as the No. 15 Hoyas beat Connecticut for the 13th straight time — but only because Tate George missed a jumper from the foul line with one second left. Iowa 76, Minnesota 51; In Iowa City, B.J. Armstrong scored 18 points, all on three-point shots, as the No. 16 Hawkeyes won in the Big Ten. Providence 82, No. 19 Villanova 76; In Providence, Rhode Island, Eric Murdoch's three-point shot with 1:21 left in overtime beat No. 19 Villanova in the Big East.

What a Swell Party — and a Game for a Nightcap

By William Gildea
Washington Post Service
SAN DIEGO — Finally, at 11:18 P.M. GMT Sunday, it would begin. For a solid week, the Washington Redskins and Denver Broncos had been scrutinized and analyzed. Washington fans, some wearing bag sweaters, and Denver boosters, many clad in cowboy hats and trimmed in orange, had paraded big time. Invading hordes had swarmed to the San Diego Zoo, to Tijuana in Mexico, to Sea World. The National Football League commissioner, Pete Rozelle, had done his part, inviting 4,000 of his closest friends for an intimate gathering Friday night in an airplane hangar. It was time for Super Bowl XXII. Sunday would bring the kickoff of the long-awaited match-up between the National Conference champion Redskins and the American Conference champion Broncos. The Broncos were 3½-point favorites in a game that would transfer not only two cities but an entire nation and its expatriates overseas. Since Super Bowl III, when Joe Namath "guaranteed" that his 17-point underdog New York Jets would upset the Baltimore Colts — and then delivered — this game has become fixed in U.S. culture as the ultimate day in sports, a Fourth of July in January. An estimated 120 million were expected to watch the Redskins and Broncos on television in the United States. Advertisers would pay ABC-TV as much as \$675,000 for a 30-second commercial. The NFL's income from TV and radio fees and ticket sales would be \$25.36 million. The field had been pampered, and everyone and everything was in readiness for pregame and halftime extravaganzas — 1,100 entertainers, white doves, mimes and camels and 30,000 balloons. About 300 marines had been called in to help 1,000 other security guards, agents and officers. The Rich and famous from Hollywood to Capitol Hill would join everyday fans

to fill all 73,500 seats in San Diego's Jack Murphy Stadium. Attention was focused primarily on the quarterbacks, Denver's John Elway, one of the best in the league, and Washington's Doug Williams, whose proven maturity had helped him weather an infamous week of questioning on his feelings about becoming the first black quarterback to play in a Super Bowl. Each would have a lot of help. The Broncos boasted excellent receivers, their high-flying "Three Amigos," Ricky Nattiel, Vance Johnson and Mark Jackson; a veteran defense, including end Rulon Jones and linebackers Karl Mecklenburg, Ricky Huxley and Jim Ryan; and kicker Rich Karlis, who would be trying to score for missing on two field goal tries in the first half of Denver's 39-20 defeat by the New York Giants in last year's Super Bowl. The Redskins, who appeared to be relaxed, would counter with their own outstanding receivers, including Gary Clark and Art Monk; a tough defense spearheaded by the hard-charging Dexter Manley and Charles Mann, and the deft cornerback work of swift Darrell Green. The victor would get a trophy named for the late Green Bay Packers and Redskins coach, Vince Lombardi, who said, "Winning isn't everything, it's the only thing." Like a migration, victory-hungry fans had come to San Diego by planes, buses, trains, vans, campers and limos, well-loaded station wagons and overloaded sedans. Fireworks lit the city Friday night, and hotel lobbies became impassable. All week, the faithful had made pilgrimages to the game site, on Thursday alone, 15,475 went to the stadium to get a gaze upon it, as if it were the Colosseum in Rome. Super Bowls weren't always this way. For the first one, Jan. 15, 1967, only two-thirds of the Los Angeles Coliseum was filled to see the Packers thrash Kansas City. But Namath's boast and the Jets' stunning upset two years later in Miami gave the Super Bowl credibility. Letters from the defunct American Football League, which had merged with the NFL, could compete with the old guard. Since, the game has grown so big as to shrink a country to an electronic village for three to four hours once a year. Presidents get involved, even to the extent of recommending a play, as did Richard Nixon. Coaches' tactics and their fiery talks have been likened to those of General George Patton and Winston Churchill. Frank Sinatra, Liza Minnelli, Joe DiMaggio, Jim Stewart — the famous have become commonplace during Super Bowl week. Game pageantry follows days of entertainment and partying. Super Bowl VII, when the Miami Dolphins beat the Redskins, 14-7, may have been one of the duller of games, but it produced the first Super Bowl mega-party, on the liner Queen Mary in Long Beach, California. Rozelle's bash Friday night spilled out of the hangar into tents, featured a 1940s Swing era, 400-style models spring as mannequins, big bands like Les Brown's, everyone who was anybody — including Denver's coach, Dan Reeves, but not Washington's Joe Gibbs. This Super Bowl week had been marked not only by a mild earthquake but a preposterous change in decor at the elegant Hotel del Coronado, the Victorian-age hotel and landmark overlooking the ocean, famed for its red turrets and visitors from President Benjamin Harrison to actress Marilyn Monroe. Its plush lobby carpet was covered with a green, artificial-surface football field, complete with yard lines and numbers, and a lighted goal post grid with team and league logos. But when all was said and done, when every last party horn had been blown and both teams had emerged from Saturday night seclusion for Sunday's first whistle, the game would be intense: they didn't want a repeat defeat. "For all of us," said serious-looking, serious-sounding punter Mike Horan, "it was a bitter pill to swallow because the taste of it lasted so long." The Redskins would be trying to recapture the most magical moment of their rich history, Super Bowl XVII of Jan. 30, 1983. That's when running John Riggins turned the left corner and broke his jersey free of the clutch of Miami's Don McNeal (a photograph of which hangs in many Washington homes) and roared, like a diesel, 43 yards to the end zone. It was a glorious, 27-17 Redskins victory, after which the renowned Riggo proclaimed, "Roo [Reagan] may be president, but for tonight I'm king."



A Redskin fan in San Diego, hog mask and all, was all set for Super Bowl XXII.

SCOREBOARD

Table with columns for National Basketball Association Standings, Eastern Conference, Western Conference, and Friday's Results.

Basketball

Table with columns for National Basketball Association Standings, Eastern Conference, Western Conference, and Friday's Results.

European Soccer

Table with columns for Spanish First Division, Italian First Division, and other soccer leagues.

Hockey

Table with columns for NHL Standings, Wales Conference, and Campbell Conference.

Transition

BASEBALL
CALIFORNIA-Signed Steve Carlton, pitcher, to one-year contract.
PITTSBURGH-Signed Jeff Russell, pitcher, on a one-year contract.
CHICAGO-Signed Jose DeLeon and Jesse Ojeda, pitchers, to one-year contracts.
MINNESOTA-Agreed to terms with Steve Carlton, pitcher, on a one-year contract.
TEXAS-Agreed to terms with Jeff Russell, pitcher, on a one-year contract.
NATIONAL LEAGUE
ATLANTA-Signed Albert Hall, outfielder, to a one-year contract.
CINCINNATI-Signed Ron Oester, second baseman, to one-year contract.
HOUSTON-Agreed to terms with Juan Aguado, pitcher, on a one-year contract.
PITTSBURGH-Signed Jeff Russell, pitcher, on a one-year contract.
BASKETBALL
CLEVELAND-Activated Karl Benson, center-forward, from the injured list.
L.A. CLIPPERS-Activated Lancaster Gordon, guard, from the injured list.
ANTHONY-Placed David Greenwood, forward, on the injured list.
NATIONAL FOOTBALL LEAGUE
DENVER-Removed Mitch Andrews, tight end, from the injured list.
SAN FRANCISCO-Activated Art Monk, wide receiver, on a one-year contract.
WASHINGTON-Removed Anthony Allen and Clarence Verdin, wide receivers; Joe Garavito, tight end; Tim Morrison, cornerback; and Mark Wright, quarterback, from its Super Bowl roster.
L.A. RAMS-Activated Larry Kennon, quarterback coach; Bob Simpson, offensive line coach; Sam Mack, tight end and coach of special teams; and Jim Bush, conditioning coach.
L.A. RAMS-Announced that Reggie Ross, defensive end, had retired, and have opted to terminate his contract.
WASHINGTON-Removed Anthony Allen and Clarence Verdin, wide receivers; Joe Garavito, tight end; Tim Morrison, cornerback; and Mark Wright, quarterback, from its Super Bowl roster.
PITTSBURGH-Sent Warren Young, left wing, to the Pittsburgh International Hockey League.
COLLEGE
DELTA STATE-Announced that Dave Ferris, baseball coach, will retire at the end of the season.
GEORGIA TECH-Gary Grasslman, men's tennis coach, resigned; named Jim Deshaies, special teams coach, and James Madison-John Thomson, baseball coach, resigned.
NAIA-Suspended and declared ineligible for postseason competition Florida Marcella, a member of the University of North Carolina's tennis team.
RADFORD-Announced the resignation of Joe Davis, basketball coach, effective June 30.
URBANA-Announced that Sterling Brown has resigned as baseball coach but will remain consultant director in charge of recruiting, fund-raising and booster club activities.
TEXAS ST.-Paved Bill Kelly, football coach, named Steve Gray interim coach.



With teammate Darryl Martin effectively squeezing John White out of the play, Terry Dozier drove for two of his game-high 20 points to help South Carolina trounce 20th-ranked Southern Mississippi, 97-78.

Svet Wins 2 Cup Races, Boosts Yugoslavia's Olympic Hopes

Compiled by Our Staff From Dispatches
On Saturday, Rudi Nierlich, scoring his first cup victory, led Austria to a sweep of the top four places in a men's giant slalom in Schladming, Austria. Nierlich, 21, was timed in 2 minutes, 45.54 seconds for the two runs down a course that dropped 396 meters (1,299 feet) and had 57 gates. It was the last men's Alpine ski race before the Olympics, which start Feb. 13. Second was Hubert Strolz in 2:45.63, followed by Helmut Mayer (2:46.03) and Günther Mader (2:46.91). It was the first time the Austrians swept the first four places in a race since 1982, when Harti Weirather led the way in a downhill. Pirmin Zurbriggen of Switzerland held onto his overall cup lead. He finished eighth, one spot ahead of Alberto Tomba, the Italian ace who had led the standings until Friday, when Zurbriggen won a downhill. Both Tomba and Zurbriggen had their problems in the giant slalom. Tomba lost his balance twice in the first heat, and Zurbriggen said he "skied badly — I made many two mistakes in the second leg." But the eight points Zurbriggen picked up gave him a 219-213 lead over Tomba after the completion of the first part of the cup season. With the Olympic break, there isn't another race that counts for points until March 1, a giant slalom in Grouse Mountain, Canada. Thousands of chanting fans packed the finish line of the Podkoren III run to see Svet complete her double, which lifted the 19-year-old from Ljubljana out of the slight slump that followed second places in the opening slalom and giant slalom of the season. After those finishes, she failed to complete four cup events, her biggest disappointment coming when she was disqualified in Piancavallo, Italy, for missing a gate on the first run of a slalom. She bounced back for a fourth in the Piancavallo giant slalom and was sixth in January's giant slalom at Tignes, France. But Skiing on a hill she's known since childhood, she triumphed at the expense of Switzerland's Vreni Schneider; Svet won by more than half a second in Sunday's slalom and beat the Swiss racer by nearly two seconds Saturday. In Calgary, Svet will carry the confidence of her 1987 world championship medals — a silver in the giant slalom and bronzes in the slalom and super-giant — and her nation's brightest prospects. Said her coach, Tone Vogrinic: "She's our biggest hope." (UPI, AP)



Successful defenses — Hiroki Ioka of Japan, here landing a stiff right, retained his World Boxing Council strawweight title by stopping South Korean Lee Kyung-yung in the 12th and final round Sunday in Osaka, Japan.

Selected U.S. College Results

Table with columns for Friday's Scores, Saturday's Scores, and other college sports results.

World Cup Skiing

Table with columns for Women's Giant Slalom, Women's Slalom, and Women's Overall Standings.

